
BOARD OF TRUSTEES OF THE INDIANA STATE TEACHERS' RETIREMENT FUND

Resolution No. 2010-09-01

Adopting rules related to the administration of the Fund as described herein.

WHEREAS, the Indiana State Teachers' Retirement Fund exists to provide retirement benefits to its members, their survivors, and beneficiaries;

WHEREAS, the Board of Trustees of the Indiana State Teachers' Retirement Fund, by statute, administers the Fund;

WHEREAS, the Board of Trustees, pursuant to [IC 5-10.4-3-8](#), may establish and amend rules and regulations for the administration of the Fund without adopting a rule under Indiana Code 4-22-2; and

WHEREAS, the Board of Trustees of the Indiana State Teachers' Retirement Fund wishes to adopt, readopt, amend, and/or repeal certain rules contained or to be contained in the Indiana Administrative Code related to the administration of the Fund as described herein;

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Indiana State Teachers' Retirement Fund that:

SECTION 1. [550 IAC 2-7-9](#) IS AMENDED TO READ AS FOLLOWS:

[550 IAC 2-7-9](#) Overpayments and underpayments

Authority: [IC 5-10.2-2-1](#); [IC 5-10.4-3-8](#)

Affected: [IC 5-10.2-2-11](#); [IC 5-10.2-3-2](#); [IC 6-8.1-10-1](#)

Sec. 9. (a) When there has been an overpayment of picked up member contributions **or after-tax member contributions**, the principal amount of the overpayment will be credited to the employer. The principal amount of the overpayment ~~will not~~ **may** be adjusted for earnings ~~or earnings/interest at the~~ **interest rate defined in subsection (e).**

~~(b) When there has been an overpayment of after-tax member contributions, the principal amount of the overpayment will be credited to the employer. The principal amount of the overpayment will not be adjusted for earnings or interest.~~

~~(c) (b)~~ When there has been an underpayment of picked up member contributions **and or** after-tax member contributions, the principal amount of the underpayment will be billed to the employer. The principal amount of the underpayment ~~will may~~ be adjusted ~~by an assumed earnings or~~ **for earnings/interest at the** interest rate ~~of three percent (3%).~~ **defined in subsection (e).**

~~(d) (c)~~ When there has been an overpayment of employer contributions, the principal amount of the overpayment will be credited to the employer. The principal amount of the overpayment ~~will not~~ **may** be adjusted ~~for earnings or~~ **earnings/interest at the** interest rate **defined in subsection (e).**

~~(e) (d)~~ When there has been an underpayment of the employer contribution, the principal amount of the underpayment will be billed to the employer. The principal amount ~~will may~~ be adjusted ~~by an assumed earnings or~~ **for earnings/interest at the** interest rate ~~of three percent (3%).~~ **defined in subsection (e).**

(e) For purposes of this section, the interest rate shall be determined by the executive director and shall not exceed the rate of interest set each year within [IC 6-8.1-10-1\(c\)](#). (Board of Trustees of the Indiana State Teachers' Retirement Fund; [550 IAC 2-7-9](#); adopted Dec 16, 2009: [20100106-IR-550090990ONA](#); errata filed Jan 19, 2010, 12:48 p.m.: [20100203-IR-550100043ACA](#); adopted Sep 16, 2010: [20100929-IR-550100612ONA](#))

DATED: September 16, 2010
Ken Cochran, President of the Board of Trustees
Indiana State Teachers' Retirement Fund

Resolution adopted by 4 affirmative, 0 negative votes.

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